

<i>SERFF Tracking Number:</i>	<i>LBLI-125974923</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Liberty Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>41276</i>
<i>Company Tracking Number:</i>	<i>AN3025 ET AL.</i>		
<i>TOI:</i>	<i>A07I Individual Annuities - Special</i>	<i>Sub-TOI:</i>	<i>A07I.001 Equity Indexed</i>
<i>Product Name:</i>	<i>GLWB and Enhanced GLWB Riders</i>		
<i>Project Name/Number:</i>	<i>GLWB and Enhanced GLWB Riders/GLWB and Enhanced GLWB Riders</i>		

Filing at a Glance

Company: Liberty Life Insurance Company

Product Name: GLWB and Enhanced GLWB Riders SERFF Tr Num: LBLI-125974923 State: ArkansasLH

TOI: A07I Individual Annuities - Special

SERFF Status: Closed

State Tr Num: 41276

Sub-TOI: A07I.001 Equity Indexed

Co Tr Num: AN3025 ET AL.

State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Author: Damon Amato

Disposition Date: 01/12/2009

Date Submitted: 01/07/2009

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: GLWB and Enhanced GLWB Riders

Status of Filing in Domicile: Authorized

Project Number: GLWB and Enhanced GLWB Riders

Date Approved in Domicile: 01/08/2008

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 01/12/2009

State Status Changed: 01/12/2009

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

(See Cover Letter for further details.)

We are filing for approval AN3025, GLWB Rider; AN3026, Enhanced GLWB Rider; and A1041, an annuity application supplement.

Each rider is optional and one rider may be added to a single-premium, fixed equity-indexed annuity. The benefit provided by each rider is the right to elect a lifetime income after meeting a waiting period requirement and attaining a

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<i>Company Tracking Number:</i>	<i>AN3025 ET AL.</i>		
<i>TOI:</i>	<i>A071 Individual Annuities - Special</i>	<i>Sub-TOI:</i>	<i>A071.001 Equity Indexed</i>
<i>Product Name:</i>	<i>GLWB and Enhanced GLWB Riders</i>		
<i>Project Name/Number:</i>	<i>GLWB and Enhanced GLWB Riders/GLWB and Enhanced GLWB Riders</i>		

specified age. Income provided is deducted from the contract's values, and the Owner retains full rights to and control over the remaining contract values; as such, the benefit is not an annuitization of the contract's values. Deductions for rider benefits do not incur Withdrawal Charges.

A defined Income Base is used in determining the maximum benefit payment available; this amount is termed the Lifetime Withdrawal Amount (LWA). Income may be periodic or single-sum, but the lifetime nature of the benefit assumes periodic payments. Withdrawals in excess of the LWA are not rider benefits and reduce future rider benefits as defined in the form. The Enhanced GLWB enhances the LWA by a certain percentage, if the conditions found on page 4 and 5 of AN3026 are met.

A charge is made for the rider on each contract anniversary and is deducted from the annuity's Accumulation Value as permitted by Section 11 of the Standard Nonforfeiture Law for Deferred Annuities. The charge equals the Rider Charge Rate multiplied by the contract's Accumulation Value on the anniversary. The rider itself has no values.

Company and Contact

Filing Contact Information

Damon Amato, Sr. Compliance Analyst	damon.amato@rbc.com
2000 Wade Hampton Blvd	(864) 609-4815 [Phone]
Greenville, SC 29602	(864) 609-3484[FAX]

Filing Company Information

Liberty Life Insurance Company	CoCode: 61492	State of Domicile: South Carolina
2000 Wade Hampton Blvd	Group Code:	Company Type:
Greenville, SC 29602	Group Name:	State ID Number:
(864) 609-4815 ext. [Phone]	FEIN Number: 44-0188050	

Filing Fees

Fee Required?	Yes
Fee Amount:	\$60.00
Retaliatory?	No
Fee Explanation:	3 x \$20.00
Per Company:	No

SERFF Tracking Number: *LBLI-125974923* *State:* *Arkansas*
Filing Company: *Liberty Life Insurance Company* *State Tracking Number:* *41276*
Company Tracking Number: *AN3025 ET AL.*
TOI: *A071 Individual Annuities - Special* *Sub-TOI:* *A071.001 Equity Indexed*
Product Name: *GLWB and Enhanced GLWB Riders*
Project Name/Number: *GLWB and Enhanced GLWB Riders/GLWB and Enhanced GLWB Riders*

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Liberty Life Insurance Company	\$60.00	01/07/2009	24878251

<i>SERFF Tracking Number:</i>	<i>LBLI-125974923</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Company Tracking Number:</i>	<i>AN3025 ET AL.</i>		
<i>TOI:</i>	<i>A071 Individual Annuities - Special</i>	<i>Sub-TOI:</i>	<i>A071.001 Equity Indexed</i>
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	01/12/2009	01/12/2009

Amendments

Item	Schedule	Created By	Created On	Date Submitted
Cover Letter	Supporting Document	Damon Amato	01/07/2009	01/07/2009

<i>SERFF Tracking Number:</i>	<i>LBLI-125974923</i>	<i>State:</i>	<i>Arkansas</i>
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Disposition

Disposition Date: 01/12/2009

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

<i>SERFF Tracking Number:</i>	<i>LBLI-125974923</i>	<i>State:</i>	<i>Arkansas</i>
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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Product Disclosures		Yes
Supporting Document	Statement of Variability		Yes
Supporting Document	Cover Letter		Yes
Form	GLWB Rider		Yes
Form	Enhanced GLWB Rider		Yes
Form	Annuity Application Supplement		Yes

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Product Name: GLWB and Enhanced GLWB Riders
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Amendment Letter

Amendment Date:

Submitted Date: 01/07/2009

Comments:

Cover letter attached.

Changed Items:

Supporting Document Schedule Item Changes:

User Added -Name: Cover Letter

Comment:

AR Cover Letter.pdf

SERFF Tracking Number: LBLI-125974923 State: Arkansas

Filing Company: Liberty Life Insurance Company State Tracking Number: 41276

Company Tracking Number: AN3025 ET AL.

TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed

Product Name: GLWB and Enhanced GLWB Riders

Project Name/Number: GLWB and Enhanced GLWB Riders/GLWB and Enhanced GLWB Riders

Form Schedule

Lead Form Number: AN3025

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	AN3025(12-08)	Policy/Cont GLWB Rider ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		54	AN3025.pdf
	AN3026(12-08)	Policy/Cont Enhanced GLWB ract/Fratern Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		51	AN3026.pdf
	A1041(12-08)	Application/ Annuity Application Enrollment Supplement Form	Initial		51	A1041(12-08).pdf

GUARANTEED LIFETIME WITHDRAWAL BENEFIT RIDER

This Rider is a part of the Annuity Contract ("Contract") to which it is attached. In the case of a conflict with any provision in the Contract, the provisions of this Rider will control. Except as modified by this Rider, the provisions of the Contract apply to this Rider. This Rider may use terms that are defined in the Contract; when this occurs, the definition in the Contract applies to the Rider.

Subject to certain terms and conditions, this Rider guarantees that You may take Partial Withdrawals up to a certain amount each Contract Year (without incurring withdrawal charges) until the death of the Annuitant, even if Your Contract Accumulation Value is reduced to zero.

RIDER BENEFITS TABLE

Base Annuity Contract Number	[MA100100100]
Rider Issue Date	[June 1, 2008]
Rider Waiting Period	[1 Contract Year]
Initial Income Base Amount	[\$102,000]
Immediate Income Bonus	[2.0%]
Rollup Rate	[7.00% annual]
Rider Charge Rate	[0.50% annual]
Rollup Period	[10 Contract Years]
Lifetime Withdrawal Commencement Age	[71]

LIFETIME WITHDRAWAL PERCENTAGE TABLE

Attained Age	Single Life	Joint Life	Attained Age	Single Life	Joint Life	Attained Age	Single Life	Joint Life
[50]	[4.00%]	[3.50%]	[64]	[5.40%]	[4.90%]	[78]	[6.80%]	[6.30%]
[51]	[4.10%]	[3.60%]	[65]	[5.50%]	[5.00%]	[79]	[6.90%]	[6.40%]
[52]	[4.20%]	[3.70%]	[66]	[5.60%]	[5.10%]	[80]	[7.00%]	[6.50%]
[53]	[4.30%]	[3.80%]	[67]	[5.70%]	[5.20%]	[81]	[7.10%]	[6.60%]
[54]	[4.40%]	[3.90%]	[68]	[5.80%]	[5.30%]	[82]	[7.20%]	[6.70%]
[55]	[4.50%]	[4.00%]	[69]	[5.90%]	[5.40%]	[83]	[7.30%]	[6.80%]
[56]	[4.60%]	[4.10%]	[70]	[6.00%]	[5.50%]	[84]	[7.40%]	[6.90%]
[57]	[4.70%]	[4.20%]	[71]	[6.10%]	[5.60%]	[85]	[7.50%]	[7.00%]
[58]	[4.80%]	[4.30%]	[72]	[6.20%]	[5.70%]	[86]	[7.60%]	[7.10%]
[59]	[4.90%]	[4.40%]	[73]	[6.30%]	[5.80%]	[87]	[7.70%]	[7.20%]
[60]	[5.00%]	[4.50%]	[74]	[6.40%]	[5.90%]	[88]	[7.80%]	[7.30%]
[61]	[5.10%]	[4.60%]	[75]	[6.50%]	[6.00%]	[89]	[7.90%]	[7.40%]
[62]	[5.20%]	[4.70%]	[76]	[6.60%]	[6.10%]	90+	[8.00%]	[7.50%]
[63]	[5.30%]	[4.80%]	[77]	[6.70%]	[6.20%]			

DEFINITIONS

Annuitant: Annuitant means the Annuitant as defined in the Contract, unless the Joint Withdrawal Option is selected, in which case Annuitant means both the Annuitant and the Joint Annuitant together. The Annuitant cannot be changed during the Annuitant's lifetime.

Attained Age: Attained Age means age as of the last birthday.

Contract: Contract means the annuity contract to which this Rider is attached.

Growth Phase: The Growth Phase is the period of time beginning on the Rider Issue Date and ending on the last day before the beginning of the Withdrawal phase.

Immediate Income Bonus: The Immediate Income Bonus is equal to a percentage of the premium amount paid into the Contract. It is included in the Initial Income Base which is shown in the Rider Benefits Table on Page 1 of this Rider.

Income Base: The Income Base is the amount used for purposes of calculating the Rider benefit. The Income Base cannot be withdrawn in a lump sum.

Lifetime Withdrawal Amount: The Lifetime Withdrawal Amount is the amount that is guaranteed to be available for Partial Withdrawal each Contract Year during the life of the Annuitant while this Rider is in effect. The Lifetime Withdrawal Amount will initially be calculated at the beginning of the Withdrawal Phase. The Lifetime Withdrawal Amount reduces to zero upon death of the Annuitant.

Lifetime Withdrawal Commencement Age: The Lifetime Withdrawal Commencement Age is the earliest age at which the Withdrawal Phase may begin. If there are Joint Annuitants, the Lifetime Withdrawal Commencement Age refers to the Attained Age of the younger of the Joint Annuitants.

Lifetime Withdrawal Percentage: The Lifetime Withdrawal Percentage (LWP) is used in the calculation of the Lifetime Withdrawal Amount. The LWP is determined by the Attained Age of the Annuitant at the time of the first Withdrawal under this Rider. A table containing the LWP by Attained Age is located on Page 1 of this Rider. Once it is determined on the first day of the Withdrawal Phase, the LWP will not change.

Owner: Owner means the Owner as defined in the Contract. The Annuitant and the Owner must be the same person, unless the Owner is a non-natural person. If Joint Owners are named, all references to Owner shall mean the Joint Owners.

Rollup Period: The Rollup Period is the number of years that the Rollup Rate is in effect during the Growth Phase.

Withdrawal Phase: The Withdrawal Phase is the period of time beginning on the day the first withdrawal is taken under this Rider and ending on the day immediately preceding the date the Contract's Accumulation Value is equal to zero.

RIDER BENEFIT SUMMARY

The amount that can be withdrawn each year is called the Lifetime Withdrawal Amount. The Lifetime Withdrawal Amount is based on a percentage called the Lifetime Withdrawal Percentage.

The period of time before withdrawals begin is the Growth Phase. Once benefits commence under this Rider, the Rider enters the Withdrawal Phase.

If Your Annuity Contract's Accumulation Value is reduced to zero during the Withdrawal Phase, then the Rider enters the Settlement Phase.

Complete details of these phases and terms and conditions of this Rider are contained in the following provisions.

GROWTH PHASE

The Growth Phase begins on the Rider Issue Date. On the first day of the Growth Phase, the Income Base is equal to the Accumulation Value plus the Immediate Income Bonus. During the Growth Phase the Income Base will increase as the result of the Rollup or an Automatic Annual Step-Up and will decrease as the result of a Withdrawal as detailed below:

- (1) Rollup - Provided the Rollup Period has not expired, the Income Base will increase at the Rollup Rate, as shown on the Rider Benefits Table.
- (2) Automatic Annual Step-Up - If the Contract Accumulation Value, after reduction for Rider Charge, on any Contract Anniversary

is greater than the Income Base, then the Income Base will automatically be stepped-up to an amount equal to the Contract Accumulation Value (after Rider Charge).

- (3) Withdrawals - Any Partial Withdrawal or Full Surrender will reduce the Income Base on a pro-rata basis in the same proportion that the Contract Accumulation Value withdrawn (including any applicable Market Value Adjustment or Withdrawal Charges) bears to the Contract's Accumulation Value at that time.

If the Contract allows for additional premiums, the Income Base will also increase by any additional premiums received during the Growth Phase.

WITHDRAWAL PHASE

The Withdrawal Phase begins on the day the first withdrawal is taken under the Rider, provided the Rider Waiting Period has expired and the Annuitant's Attained Age is at least as great as the Lifetime Withdrawal Commencement Age. During the Withdrawal Phase the Income Base will increase as the result of an Automatic Annual Step-Up and will decrease as the result of an excess Withdrawal as detailed below.

- (1) Automatic Annual Step-Up - If the Contract Accumulation Value, after reduction for Rider Charge, on any Contract Anniversary is greater than the Income Base, then the Income Base will be automatically stepped-up to an amount equal to the Contract Accumulation Value (after Rider Charge).
- (2) Withdrawals - If total Partial Withdrawals during a Contract Year are less than or equal to the Lifetime Withdrawal Amount, then the Income Base does not change as a result of the Partial Withdrawals. However, if total Partial Withdrawals during a Contract Year exceed the Lifetime Withdrawal Amount, then the Income Base will immediately be reduced by the ratio of $\{A / \{B - (C - A)\}$, where:

A is the excess amount of the current withdrawal (including any applicable Market Value Adjustment or Withdrawal Charges) over the Lifetime Withdrawal Amount;

B is the Contract's Accumulation Value immediately prior to the withdrawal; and

C is the total amount of the current Withdrawal (including any applicable Market Value Adjustment or Withdrawal Charges).

During the Withdrawal Phase, Market Value Adjustments and Withdrawal Charges will not apply to withdrawals that are less than or equal to the Lifetime Withdrawal Amount. Withdrawals that are greater than the Lifetime Withdrawal Amount may be subject to a Market Value Adjustment and Withdrawal Charges.

Any withdrawal taken to satisfy the Required Minimum Distribution (RMD) rules of the Internal Revenue Code, calculated as if the base Contract is the only such annuity owned by the Owner, will not be deemed an excess Withdrawal and will not affect the Income Base or LWA.

CALCULATION OF LIFETIME WITHDRAWAL AMOUNT

The initial Lifetime Withdrawal Amount is set equal to **A** multiplied by **B** as of the date the Withdrawal Phase begins, where:

A equals the applicable Lifetime Withdrawal Percentage, based on the Attained Age of the Annuitant (or younger Annuitant, if Joint Annuitants); and

B equals the Income Base on the first day of the Withdrawal Phase.

Thereafter, the Lifetime Withdrawal Amount will be recalculated as of each Contract Anniversary and at the time of an Excess Withdrawal and will be equal to **A** multiplied by **B**, where:

A equals the Lifetime Withdrawal Percentage used to determine the initial Lifetime Withdrawal Amount; and

B equals the Income Base at the time the Lifetime Withdrawal Amount is recalculated.

JOINT WITHDRAWAL OPTION

You may choose, at the beginning of the Withdrawal Phase, to have the Lifetime Withdrawal Amount based on the lives of the Annuitant and the Annuitant's spouse (Joint Annuitants), provided the Attained Age of each of the Joint Annuitants is equal to or older than the Lifetime Withdrawal Commencement Age.

If You so elect, the beneficiary of the Contract shall be the spouse of the Annuitant, notwithstanding whether the application for the Contract provides otherwise. The Lifetime Withdrawal Amount is guaranteed to be available until the death of the survivor of the Joint Annuitants, subject to the terms and conditions of this Rider.

SPOUSAL CONTINUATION

If there is a single Annuitant, the rider will terminate upon the death of the Annuitant unless the Annuitant is also the Owner and the Contract is continued under the Death of Owner Provision in the Contract by the surviving spouse. If Your surviving spouse continues the Contract, the following applies:

- (1) If You die during the Growth Phase and Your spouse becomes the Annuitant of the Contract, then all Rider benefits will be determined as if Your spouse had been the Annuitant since the Issue Date of this Rider.

- (2) If You die during the Withdrawal Phase, the Rider terminates and no further benefits would be provided by the Rider. Any Rider charges cease upon Your death.

If the Joint Withdrawal Option is chosen, then upon the first death of an Annuitant the Rider will continue, and there will be no change to the Lifetime Withdrawal Percentage and no recalculation of the Lifetime Withdrawal Amount. Upon the second death of an Annuitant, the Rider will terminate.

SETTLEMENT PHASE

The Rider will enter the Settlement Phase if a withdrawal (during the Withdrawal Phase) less than or equal to the Lifetime Withdrawal Amount reduces the Contract Accumulation Value to zero.

The Contract will continue but all other rights and benefits under the Contract, including death benefits, will terminate. The Rider Charge will not be deducted during the Rider's Settlement Phase.

During the Rider's Settlement Phase, each Contract Year total settlement payments of an amount equal to the Lifetime Withdrawal Amount will automatically be paid to You until the death of the Annuitant. The settlement payments will begin on the last day of the first full Contract Year following the date the Rider enters the Settlement Phase and will be paid annually thereafter. However, if at the time this Rider enters the Settlement Phase, You are receiving systematic Withdrawals under the Contract, the settlement payments will be made at the same frequency and in equal amounts such that the sum of such settlement payments in each Contract Year will equal the Lifetime Withdrawal Amount. Systematic settlement payments will occur on the same dates as the original systematic withdrawals would have occurred, rather than the

last day of the first full Contract Year following the date the Rider enters the Settlement Phase. After this Rider enters the Settlement Phase, the Rider will terminate when the Annuitant dies. If settlement payments are disbursed after the death of the Annuitant (or last surviving Annuitant), but before we are notified of such death, we reserve the right to recover, and You agree to repay to Us, such settlement payments.

If the Lifetime Withdrawal Amount exceeds the net withdrawals for that Contract Year in which the Rider enters the Settlement Phase, including the withdrawal that caused the Rider to enter the Settlement Phase, the excess of the Lifetime Withdrawal Amount over such net withdrawals will be paid at the end of the Contract Year to the Owner.

RIDER CHARGE

The Rider Charge equals the Income Base on the Contract Anniversary multiplied by the Rider Charge Rate. The Rider Charge Rate appears on the Rider Benefits Table on Page 1 of this Rider and is guaranteed for the life of the Contract. At the end of each Contract Year, the Rider Charge will be deducted pro-rata from the Fixed and Indexed

Account(s) of the Contract based on Your allocation percentages. The Rider Charge will be deducted as long as this Rider remains active and Your Contract Accumulation Value is greater than zero. If the Rider is terminated during a Contract Year, no Rider Charge will be withdrawn after the termination date.

TERMINATION

If this Rider is terminated, it may not be reinstated. This Rider will terminate:

- (1) upon death of the Annuitant or an Owner, except as provided under the Spousal Continuation provision; or
- (2) upon Full Surrender of the Contract; or

- (3) upon the date annuity payments begin under the Contract; or
- (4) upon Our receipt of a Written Notice from You requesting termination of the Rider; or
- (5) on the date the Contract to which this Rider is attached terminates.



Secretary

ENHANCED GUARANTEED LIFETIME WITHDRAWAL BENEFIT RIDER

This Rider is a part of the Annuity Contract ("Contract") to which it is attached. In the case of a conflict with any provision in the Contract, the provisions of this Rider will control. Except as modified by this Rider, the provisions of the Contract apply to this Rider. This Rider may use terms that are defined in the Contract; when this occurs, the definition in the Contract applies to the Rider.

Subject to certain terms and conditions, this Rider guarantees that You may take Partial Withdrawals up to a certain amount each Contract Year (without incurring withdrawal charges) until the death of the Annuitant, even if Your Contract Accumulation Value is reduced to zero.

RIDER BENEFITS TABLE

Base Annuity Contract Number	[MA100100100]
Rider Issue Date	[June 1, 2008]
Rider Waiting Period	[1 Contract Year]
Enhanced Benefit Waiting Period	[5 Contract Years]
Initial Income Base Amount	[\$102,000]
Immediate Income Bonus	[2.0%]
Rollup Rate	[8.0% annual]
Rider Charge Rate	[0.40% annual]
Rollup Period	[10 Contract Years]
Enhanced Benefit Multiplier	[1.6]
Lifetime Withdrawal Commencement Age	[71]

LIFETIME WITHDRAWAL PERCENTAGE TABLE

Attained Age	Single Life	Joint Life	Attained Age	Single Life	Joint Life	Attained Age	Single Life	Joint Life
[50]	[4.00%]	[3.00%]	[64]	[5.40%]	[4.40%]	[78]	[6.80%]	[5.80%]
[51]	[4.10%]	[3.10%]	[65]	[5.50%]	[4.50%]	[79]	[6.90%]	[5.90%]
[52]	[4.20%]	[3.20%]	[66]	[5.60%]	[4.60%]	[80]	[7.00%]	[6.00%]
[53]	[4.30%]	[3.30%]	[67]	[5.70%]	[4.70%]	[81]	[7.10%]	[6.10%]
[54]	[4.40%]	[3.40%]	[68]	[5.80%]	[4.80%]	[82]	[7.20%]	[6.20%]
[55]	[4.50%]	[3.50%]	[69]	[5.90%]	[4.90%]	[83]	[7.30%]	[6.30%]
[56]	[4.60%]	[3.60%]	[70]	[6.00%]	[5.00%]	[84]	[7.40%]	[6.40%]
[57]	[4.70%]	[3.70%]	[71]	[6.10%]	[5.10%]	[85]	[7.50%]	[6.50%]
[58]	[4.80%]	[3.80%]	[72]	[6.20%]	[5.20%]	[86]	[7.60%]	[6.60%]
[59]	[4.90%]	[3.90%]	[73]	[6.30%]	[5.30%]	[87]	[7.70%]	[6.70%]
[60]	[5.00%]	[4.00%]	[74]	[6.40%]	[5.40%]	[88]	[7.80%]	[6.80%]
[61]	[5.10%]	[4.10%]	[75]	[6.50%]	[5.50%]	[89]	[7.90%]	[6.90%]
[62]	[5.20%]	[4.20%]	[76]	[6.60%]	[5.60%]	90+	[8.00%]	[7.00%]
[63]	[5.30%]	[4.30%]	[77]	[6.70%]	[5.70%]			

DEFINITIONS

Annuitant: Annuitant means the Annuitant as defined in the Contract, unless the Joint Withdrawal Option is selected, in which case Annuitant means both the Annuitant and the Joint Annuitant together. The Annuitant cannot be changed during the Annuitant's lifetime.

Attained Age: Attained Age means age as of the last birthday.

Contract: Contract means the annuity contract to which this Rider is attached.

Growth Phase: The Growth Phase is the period of time beginning on the Rider Issue Date and ending on the last day before the beginning of the Withdrawal phase.

Immediate Income Bonus: The Immediate Income Bonus is equal to a percentage of the premium amount paid into the Contract. It is included in the Initial Income Base which is shown in the Rider Benefits Table on Page 1 of this Rider.

Income Base: The Income Base is the amount used for purposes of calculating the Rider benefit. The Income Base cannot be withdrawn in a lump sum.

Lifetime Withdrawal Amount: The Lifetime Withdrawal Amount is the amount that is guaranteed to be available for Partial Withdrawal each Contract Year during the life of the Annuitant while this Rider is in effect. The Lifetime Withdrawal Amount will initially be calculated at the beginning of the Withdrawal Phase. The Lifetime Withdrawal Amount reduces to zero upon death of the Annuitant.

Lifetime Withdrawal Commencement Age: The Lifetime Withdrawal Commencement Age is the earliest age at which the Withdrawal Phase may begin. If there are Joint Annuitants, the Lifetime Withdrawal Commencement Age refers to the Attained Age of the younger of the Joint Annuitants.

Lifetime Withdrawal Percentage: The Lifetime Withdrawal Percentage (LWP) is used in the calculation of the Lifetime Withdrawal Amount. The LWP is determined by the Attained Age of the Annuitant at the time of the first Withdrawal under this Rider. A table containing the LWP by Attained Age is located on Page 1 of this Rider. Once it is determined on the first day of the Withdrawal Phase, the LWP will not change.

Owner: Owner means the Owner as defined in the Contract. The Annuitant and the Owner must be the same person, unless the Owner is a non-natural person. If Joint Owners are named, all references to Owner shall mean the Joint Owners.

Rollup Period: The Rollup Period is the number of years that the Rollup Rate is in effect during the Growth Phase.

Withdrawal Phase: The Withdrawal Phase is the period of time beginning on the day the first withdrawal is taken under this Rider and ending on the day immediately preceding the date the Contract's Accumulation Value is equal to zero.

RIDER BENEFIT SUMMARY

The amount that can be withdrawn each year is called the Lifetime Withdrawal Amount. The Lifetime Withdrawal Amount is based on a percentage called the Lifetime Withdrawal Percentage.

The period of time before withdrawals begin is the Growth Phase. Once benefits commence under this Rider, the Rider enters the Withdrawal Phase.

If Your Annuity Contract's Accumulation Value is reduced to zero during the Withdrawal Phase, then the Rider enters the Settlement Phase.

Complete details of these phases and terms and conditions of this Rider are contained in the following provisions.

GROWTH PHASE

The Growth Phase begins on the Rider Issue Date. On the first day of the Growth Phase, the Income Base is equal to the Accumulation Value plus the Immediate Income Bonus. During the Growth Phase the Income Base will increase as the result of the Rollup or an Automatic Annual Step-Up and will decrease as the result of a Withdrawal as detailed below:

- (1) Rollup - Provided the Rollup Period has not expired, the Income Base will increase at the Rollup Rate, as shown on the Rider Benefits Table.
- (2) Automatic Annual Step-Up - If the Contract Accumulation Value, after reduction for Rider Charge, on any Contract Anniversary

is greater than the Income Base, then the Income Base will automatically be stepped-up to an amount equal to the Contract Accumulation Value (after Rider Charge).

- (3) Withdrawals - Any Partial Withdrawal or Full Surrender will reduce the Income Base on a pro-rata basis in the same proportion that the Contract Accumulation Value withdrawn (including any applicable Market Value Adjustment or Withdrawal Charges) bears to the Contract's Accumulation Value at that time.

If the Contract allows for additional premiums, the Income Base will also increase by any additional premiums received during the Growth Phase.

WITHDRAWAL PHASE

The Withdrawal Phase begins on the day the first withdrawal is taken under the Rider, provided the Rider Waiting Period has expired and the Annuitant's Attained Age is at least as great as the Lifetime Withdrawal Commencement Age. During the Withdrawal Phase the Income Base will increase as the result of an Automatic Annual Step-Up and will decrease as the result of an excess Withdrawal as detailed below.

- (1) Automatic Annual Step-Up - If the Contract Accumulation Value, after reduction for Rider Charge, on any Contract Anniversary is greater than the Income Base, then the Income Base will be automatically stepped-up to an amount equal to the Contract Accumulation Value (after Rider Charge).
- (2) Withdrawals - If total Partial Withdrawals during a Contract Year are less than or equal to the Lifetime Withdrawal Amount, then the Income Base does not change as a result of the Partial Withdrawals. However, if total Partial Withdrawals during a Contract Year exceed the Lifetime Withdrawal Amount, then the Income Base will immediately be reduced by the ratio of $\{A / \{B - (C - A)\}$, where:

A is the excess amount of the current withdrawal (including any applicable Market Value Adjustment or Withdrawal Charges) over the Lifetime Withdrawal Amount;

B is the Contract's Accumulation Value immediately prior to the withdrawal; and

C is the total amount of the current Withdrawal (including any applicable Market Value Adjustment or Withdrawal Charges).

During the Withdrawal Phase, Market Value Adjustments and Withdrawal Charges will not apply to withdrawals that are less than or equal to the Lifetime Withdrawal Amount. Withdrawals that are greater than the Lifetime Withdrawal Amount may be subject to a Market Value Adjustment and Withdrawal Charges.

Any withdrawal taken to satisfy the Required Minimum Distribution (RMD) rules of the Internal Revenue Code, calculated as if the base Contract is the only such annuity owned by the Owner, will not be deemed an excess Withdrawal and will not affect the Income Base or LWA.

CALCULATION OF LIFETIME WITHDRAWAL AMOUNT

The initial Lifetime Withdrawal Amount is set equal to **A** multiplied by **B** as of the date the Withdrawal Phase begins, where:

A equals the applicable Lifetime Withdrawal Percentage, based on the Attained Age of the Annuitant (or younger Annuitant, if Joint Annuitants); and

B equals the Income Base on the first day of the Withdrawal Phase.

Thereafter, the Lifetime Withdrawal Amount will be recalculated as of each Contract Anniversary and at the time of an Excess Withdrawal and will be equal to **A** multiplied by **B**, where:

A equals the Lifetime Withdrawal Percentage used to determine the initial Lifetime Withdrawal Amount; and

B equals the Income Base at the time the Lifetime Withdrawal Amount is recalculated.

ENHANCED BENEFIT PROVISION

If both the Annuitant and this Rider meet the eligibility requirements listed below, the Income Base and LWA will be increased. The Rider must have been in force on the Approval Date for at least the Enhanced Benefit Waiting Period. The Approval Date is the date We approve all proofs of eligibility required by this provision.

The eligibility requirements for the annuitant are as follows:

1. The Annuitant must be a U.S. resident on the Approval Date.
2. The Annuitant's Attained Age must be at least the Lifetime Withdrawal Commencement Age.
3. We must receive proof satisfactory to us that the Annuitant is unable to perform, without substantial assistance, at least two of the six Activities of Daily Living (ADLs). This inability to perform the ADLs must be due to a permanent loss of functional capacity. Should We choose to use an independent health care professional to assist Us in the assessment of whether the requirements are met, the Annuitant must agree to cooperate in that assessment.

The ADLs are as follows:

1. Bathing: washing oneself by sponge bath or in either a tub or shower, including the tasks of getting into or out of the shower;
2. Dressing: putting on and taking off all items of clothing and any required braces, fasteners, or artificial limbs;
3. Transferring: moving into and out of a bed, chair, or wheelchair;
4. Toileting: getting to and from the toilet, getting on and off the toilet, and performing related personal hygiene;
5. Continence: ability to maintain control of bowel and bladder function or, when not able to maintain control of bowel or bladder function, ability to perform related personal hygiene (including caring for catheter or colostomy bag);
6. Eating: feeding oneself by getting food into the body from a receptacle (such as a cup, plate, or table) or by feeding tube or intravenously.

Without Substantial Assistance means:

1. without the physical assistance of another person, the Annuitant would be unable to perform the Activity of Daily Living; or
2. the presence of another person within arm's reach of the Annuitant is necessary to prevent, by physical intervention, injury to the Annuitant while the Annuitant performs the Activity of Daily Living.

The Income Base and LWA will be increased contingent upon whether the Withdrawal Phase has begun as follows:

1. If the Approval Date is on or before the date the Withdrawal Phase begins, the Income Base will be multiplied by the Enhanced Benefit Multiplier on the date the Withdrawal Phase begins.
2. If the Approval Date is after the Withdrawal Phase has begun, the Income Base will be multiplied by the Enhanced Benefit Multiplier on the Approval Date.

The LWA will be equal to the increased Income Base multiplied by the LWP. The LWP will not be affected by the Enhanced Benefit.

The Enhanced Benefit is not available if the Joint Withdrawal option is chosen.

JOINT WITHDRAWAL OPTION

You may choose, at the beginning of the Withdrawal Phase, to have the Lifetime Withdrawal Amount based on the lives of the Annuitant and the Annuitant's spouse (Joint Annuitants), provided the Attained Age of each of the Joint Annuitants is equal to or older than the Lifetime Withdrawal Commencement Age.

If You so elect, the beneficiary of the Contract shall be the spouse of the Annuitant, notwithstanding whether the application for the Contract provides otherwise. The Lifetime Withdrawal Amount is guaranteed to be available until the death of the survivor of the Joint Annuitants, subject to the terms and conditions of this Rider.

SPOUSAL CONTINUATION

If there is a single Annuitant, the rider will terminate upon the death of the Annuitant unless the Annuitant is also the Owner and the Contract is continued under the Death of Owner Provision in the Contract by the surviving spouse. If Your surviving spouse continues the Contract, the following applies:

- (1) If You die during the Growth Phase and Your spouse becomes the Annuitant of the Contract, then all Rider benefits will be determined as if Your spouse had been the Annuitant since the Issue Date of this Rider.

- (2) If You die during the Withdrawal Phase, the Rider terminates and no further benefits would be provided by the Rider. Any Rider charges cease upon Your death.

If the Joint Withdrawal Option is chosen, then upon the first death of an Annuitant the Rider will continue, and there will be no change to the Lifetime Withdrawal Percentage and no recalculation of the Lifetime Withdrawal Amount. Upon the second death of an Annuitant, the Rider will terminate.

SETTLEMENT PHASE

The Rider will enter the Settlement Phase if a withdrawal (during the Withdrawal Phase) less than or equal to the Lifetime Withdrawal Amount reduces the Contract Accumulation Value to zero.

The Contract will continue but all other rights and benefits under the Contract, including death benefits, will terminate. The Rider Charge will not be deducted during the Rider's Settlement Phase.

During the Rider's Settlement Phase, each Contract Year total settlement payments of an amount equal to the Lifetime Withdrawal Amount will automatically be paid to You until the death of the Annuitant. The settlement payments will begin on the last day of the first full Contract Year following the date the Rider enters the Settlement Phase and will be paid annually thereafter. However, if at the time this Rider enters the Settlement Phase, You are receiving systematic Withdrawals under the Contract, the settlement payments will be made at the same frequency and in equal amounts such that the sum of such settlement payments in each Contract Year will equal the Lifetime Withdrawal Amount. Systematic settlement payments will occur on the same dates as the original systematic withdrawals would have occurred, rather than the

last day of the first full Contract Year following the date the Rider enters the Settlement Phase. After this Rider enters the Settlement Phase, the Rider will terminate when the Annuitant dies. If settlement payments are disbursed after the death of the Annuitant (or last surviving Annuitant), but before we are notified of such death, we reserve the right to recover, and You agree to repay to Us, such settlement payments.

If the Lifetime Withdrawal Amount exceeds the net withdrawals for that Contract Year in which the Rider enters the Settlement Phase, including the withdrawal that caused the Rider to enter the Settlement Phase, the excess of the Lifetime Withdrawal Amount over such net withdrawals will be paid at the end of the Contract Year to the Owner.

RIDER CHARGE

The Rider Charge equals the Income Base on the Contract Anniversary multiplied by the Rider Charge Rate. The Rider Charge Rate appears on the Rider Benefits Table on Page 1 of this Rider and is guaranteed for the life of the Contract. At the end of each Contract Year, the Rider Charge will be deducted pro-rata from the Fixed and Indexed

Account(s) of the Contract based on Your allocation percentages. The Rider Charge will be deducted as long as this Rider remains active and Your Contract Accumulation Value is greater than zero. If the Rider is terminated during a Contract Year, no Rider Charge will be withdrawn after the termination date.

TERMINATION

If this Rider is terminated, it may not be reinstated. This Rider will terminate:

- (1) upon death of the Annuitant or an Owner, except as provided under the Spousal Continuation provision; or
- (2) upon Full Surrender of the Contract; or

- (3) upon the date annuity payments begin under the Contract; or
- (4) upon Our receipt of a Written Notice from You requesting termination of the Rider; or
- (5) on the date the Contract to which this Rider is attached terminates.



Secretary



**SUPPLEMENT TO ANNUITY APPLICATION
GLWB AND ENHANCED GLWB RIDER APPLICATION**

Liberty Life Insurance Company P.O. Box 725449, Atlanta, GA 31139
Home Office: 2000 Wade Hampton Blvd., Greenville, SC 29615

1.866.690.1992

I affirm that:

► I understand that I am applying for the

- ☐ RBC Guaranteed Lifetime Withdrawal Benefit Rider; **or**
☐ RBC Enhanced Guaranteed Lifetime Withdrawal Benefit Rider

► I understand that the Rider contains an annual Rider Charge which is calculated by multiplying the Rider Charge Rate by the Income Base.

- For example, if the Income Base on the Contract Anniversary were \$100,000 and the Rider Charge Rate were 0.25%, then a Rider Charge of \$250.00 would be deducted from my Accumulation Value.

► I understand that if I terminate the Rider, then I cannot reinstate it at a later date.

► I have received a Rider Product Disclosure. I have kept a copy of the disclosure for my records.

► I believe that the Rider chosen is a suitable product for my financial needs.

I understand the statements listed above, and I agree that they, with the statements on my application dated _____, will be the basis for and a part of any insurance issued.

X _____
Owner/Applicant's Signature

X _____
Date

X _____
Agent's Signature

X _____
Date

<i>SERFF Tracking Number:</i>	<i>LBLI-125974923</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Liberty Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>41276</i>
<i>Company Tracking Number:</i>	<i>AN3025 ET AL.</i>		
<i>TOI:</i>	<i>A071 Individual Annuities - Special</i>	<i>Sub-TOI:</i>	<i>A071.001 Equity Indexed</i>
<i>Product Name:</i>	<i>GLWB and Enhanced GLWB Riders</i>		
<i>Project Name/Number:</i>	<i>GLWB and Enhanced GLWB Riders/GLWB and Enhanced GLWB Riders</i>		

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: LBLI-125974923 State: Arkansas
Filing Company: Liberty Life Insurance Company State Tracking Number: 41276
Company Tracking Number: AN3025 ET AL.
TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed
Product Name: GLWB and Enhanced GLWB Riders
Project Name/Number: GLWB and Enhanced GLWB Riders/GLWB and Enhanced GLWB Riders

Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice 01/06/2009
Comments:
Attachment:
AR Cert Compliance.pdf

Review Status:

Satisfied -Name: Application 01/06/2009
Comments:
I have attached the new application supplement that will be used in conjunction with A1024, which was approved on 02/18/2002.

Review Status:

Satisfied -Name: Product Disclosures 01/06/2009
Comments:
Attachments:
S7418-GLWB Disclosure.pdf
S7419-Enhanced GLWB Disclosure.pdf

Review Status:

Satisfied -Name: Statement of Variability 01/06/2009
Comments:
Attachments:
AN3025 STATEMENT OF VARIABILITY.pdf
AN3026 STATEMENT OF VARIABILITY.pdf

Review Status:

Satisfied -Name: Cover Letter 01/07/2009
Comments:
Attachment:
AR Cover Letter.pdf

CERTIFICATION OF COMPLIANCE

LIBERTY LIFE INSURANCE COMPANY has reviewed the guidelines for Non-Guaranteed Costs on Non-Participating life insurance and certifies that to the best of its knowledge and belief, the filing of form(s) AN3025, AN3026, and A1041 are consistent and in compliance with them. We are also in compliance with Rule and Regulation 19 and 49 and with 23-79-138.



Mark S. Wessel
Compliance Officer

1/7/09
Date



Liberty Life Insurance Company 2000 Wade Hampton Boulevard, Greenville, South Carolina 29615

GUARANTEED LIFETIME WITHDRAWAL BENEFIT RIDER DISCLOSURE

Thank you for your interest in the RBC Guaranteed Lifetime Withdrawal Benefit Rider. It is important that you understand the benefits, features, and limitations of this Rider before making your purchasing decision. This disclosure is intended to summarize the key provisions of this Rider. Please refer to the actual Rider for a complete description of the Rider's benefits, features, and limitations.

What is the RBC Guaranteed Lifetime Withdrawal Benefit Rider?

The RBC Guaranteed Lifetime Withdrawal Benefit Rider ("Rider") is an optional benefit that can be attached to your annuity ("Contract"). In exchange for an annual charge, RBC guarantees that you can withdraw a minimum amount from your annuity each year for as long as you live. The amount that can be withdrawn is based on a percentage of the Income Base. The percentage used to determine the allowable amount for withdrawal will depend on the Contract provisions, but in most cases, the amount of the withdrawal will be increased by delaying the date you start receiving it.

For example, if you begin lifetime withdrawals at age 65, your allowable percent might be 5.5%. However, if you were to delay taking withdrawals until age 70, your allowable percent might be 6.0%. The allowable percentage at each age will be detailed on the Rider schedule page contained in the Contract.

This rider may be suitable for you if you need a guaranteed income stream, but you do not want to give up the control over your Accumulation Value, which is what annuitization would require. If you do not intend to take withdrawals from your annuity, this rider may not be suitable for you.

How does the RBC Guaranteed Lifetime Withdrawal Benefit Rider work?

The Rider has two primary phases: (1) the Growth Phase, and (2) the Withdrawal Phase. Let's talk about these two phases separately.

The Growth Phase

The Growth Phase begins on the day that the Rider is issued. On the first day of the Growth Phase, the Income Base is equal to the premium payment (plus any applicable premium bonus) plus the Immediate Income Bonus. For example, if your premium payment is \$100,000 and you receive a 5% Immediate Income Bonus, then your initial Income Base will be \$105,000.

During the Growth Phase, your Income Base will increase as the result of a [Rollup or Automatic Annual Step-Up](#), but it will decrease as a result of a Withdrawal. Any Withdrawal will reduce the Income Base by the percentage that the withdrawal reduces the Contract's Accumulation Value.

- What is a Rollup? When we issue your contract, we will declare your annual Rollup Rate. This is the rate at which we will increase your Income Base for purposes of calculating your benefit.
- What is an Automatic Annual Step-Up? If your Contract Accumulation Value grows at a rate greater than the Rollup Rate, then we will "step up" your Income Base to match the Accumulation Value.

Let’s take a look at an example to see how these features work.

Example 1

Let’s assume you purchased an annuity with a premium payment of \$100,000. Let’s also assume the Rider Charge Rate is 0.45%, the Rollup Rate is 8.0%, and the Immediate Income Bonus is 5%.

On the date that your rider is issued, your Income Base is equal to your premium payment plus the Immediate Income Bonus. Therefore, the Income Base equals \$105,000.

Issue Date: **Income Base = \$105,000** **Accumulation Value = \$100,000**

For the first contract year, your annuity is credited a total interest return of 6%. The Accumulation Value of your annuity on the Contract Anniversary would be \$100,000 plus a 6% credited interest return, minus the Rider Charge (Rider Charge = Income Base x Rider Charge Rate). Your Accumulation Value would equal **\$105,489.70**.

In this example, your Income Base would be \$105,000 multiplied by the Rollup Rate of 8.0%, so it would equal **\$113,400**.

Because the Rollup Rate was higher than the credited interest return, your Income Base would lock in at the higher rate, and the second contract year would begin with an Income Base of \$113,400.

1st Contract Anniversary: **Income Base = \$113,400** **Accumulation Value = \$105,489.70**

If, however, the Rollup Rate was lower than the credited interest return, RBC would automatically Step-Up your Income Base to match the Accumulation Value. In other words, if the Accumulation Value on a Contract Anniversary were \$115,000 and the Income Base were \$113,400, then we would Step-Up your Income base to \$115,000.

How does the RBC Guaranteed Lifetime Withdrawal Benefit Rider work (cont.)?

We stated before that the Rider has two primary phases: (1) the Growth Phase, and (2) the Withdrawal Phase. Before we talk about the Withdrawal Phase, though, let’s discuss four key aspects of the rider:

- 1. **Rider Waiting Period** – the waiting period between the Rider’s date of issue and the first day that before you can begin taking your Lifetime Withdrawal Amount.
- 2. **Lifetime Withdrawal Amount (LWA)** – The LWA is the amount that is guaranteed to be available for withdrawal each Contract Year during the life of the Annuitant.
- 3. **Lifetime Withdrawal Commencement Age** – This is the earliest age at which the Withdrawal Phase may begin.
- 4. **Lifetime Withdrawal Percentage (LWP)** – This percentage is based on the annuitant’s age at the time of the first withdrawal under this Rider. The Lifetime Withdrawal Percentage is used in the calculation of the Lifetime Withdrawal Amount.

The Withdrawal Phase

You can begin to take lifetime withdrawals as soon as the Rider Waiting Period has been satisfied and the Annuitant's Age has reached or exceeded the Lifetime Withdrawal Commencement Age. The initial Lifetime Withdrawal Amount is equal to your Lifetime Withdrawal Percentage multiplied by the Income Base on the first day of the Withdrawal Phase.

$$\text{Lifetime Withdrawal Amount} = \text{Lifetime Withdrawal Percentage} \times \text{Income Base}$$

For example, if you begin withdrawals at age 65 and your Lifetime Withdrawal Percentage is 5.5% and your Income Base is \$350,000, your initial Lifetime Withdrawal Amount equals \$19,250.

After the initial calculation, the Lifetime Withdrawal Amount will be recalculated on each Contract Anniversary **or** at the time of an [Excess Withdrawal](#). The Lifetime Withdrawal Amount will be equal to the LWP multiplied by the Income Base at the time of recalculation.

During the Withdrawal Phase the Income Base will increase as the result of an Automatic Annual Step-Up and will decrease as the result of an Excess Withdrawal.

- What is an Excess Withdrawal? If you withdraw an amount more than the Lifetime Withdrawal Amount, the amount over the Lifetime Withdrawal Amount is called an Excess Withdrawal. For example, if you withdrew the entire Lifetime Withdrawal Amount of \$19,250 in March and then withdrew an additional \$10,000 in September of the same year, the \$10,000 would be considered an Excess Withdrawal.

(Please note that during the Withdrawal Phase, Market Value Adjustments and withdrawal charges will not apply to withdrawals that are less than or equal to the LWA. Withdrawals that are greater than the LWA may be subject to a Market Value Adjustment and withdrawal charges.)

Let's look at two examples to see how the calculations work during the Withdrawal Phase.

Example 2

Let's assume your Income Base at the time of your first withdrawal under the benefit is \$250,000 and the Lifetime Withdrawal Percentage is 6.0%. Your initial Lifetime Withdrawal Amount would be equal to \$15,000 (\$250,000 multiplied by 6.0%).

This means that for the rest of your life you can withdraw \$15,000 every contract year. If you never withdraw an amount more than \$15,000, we guarantee – regardless of your annuity's performance – you will always receive an amount of at least \$15,000.

Question: During the Withdrawal Phase, what happens if the Accumulation Value increases and exceeds the Income Base?

Answer: If the Contract Accumulation Value, after reduction for the Rider Charge, on any Contract Anniversary is **greater** than the Income Base, then the Income Base will be **automatically stepped-up** to equal the Contract Accumulation Value.

Therefore, if the Income Base on a Contract Anniversary is \$250,000 and the Accumulation Value is \$260,000, RBC would step-up the Income Base to **\$260,000** and recalculate your Lifetime Withdrawal Amount. The new Lifetime Withdrawal Amount would now be \$15,600.

Example 3

Let's still assume that your Income Base at the time of your first withdrawal under the benefit is \$250,000 and the Lifetime Withdrawal Percentage is 6.0%. Your initial Lifetime Withdrawal Amount would be equal to \$15,000 (\$250,000 multiplied by 6.0%).

Question: During the Withdrawal Phase, what happens if I withdraw an amount that is greater than the Lifetime Withdrawal Amount?

Answer: In order to determine the negative effect of an Excess Withdrawal on the Income Base, we need to use the following formula:

Excess Withdrawal amount (including any applicable withdrawal charges) divided by the result of the Accumulation Value prior to the withdrawal minus the difference between the total withdrawal amount and the Excess Withdrawal amount.

An example will help to clarify this formula. Using the same numbers from above and an Accumulation Value of \$230,000, let's assume that in addition to the \$15,000 Lifetime Withdrawal Amount you withdraw an excess of \$10,000. The formula would like this:

$$\begin{aligned} & \$10,000 \div [\$230,000 - (\$25,000 \text{ Total Withdrawal} - \$10,000 \text{ Excess Withdrawal})] \\ & = \\ & \$10,000 \div (\$230,000 - \$15,000) \\ & = \\ & \$10,000 \div \$215,000 = 4.651\% \end{aligned}$$

The Income Base of \$250,000 would be reduced by 4.651% so that it would equal **\$238,372.09**.

The Lifetime Withdrawal Amount would now equal **\$14,302.33** (The Income Base of **\$238,372.09** multiplied by Lifetime Withdrawal Percentage of 6.0% = **\$14,302.33**).

In the Withdrawal Phase, what happens if a withdrawal of the Lifetime Withdrawal Amount reduces the Contract's Accumulation Value to zero?

If this happens, the Rider will enter into a phase called the Settlement Phase. The Contract will continue but all other rights and benefits under the Contract, including death benefits, will terminate. The Rider Charge will not be deducted during the Rider's Settlement Phase. During the Rider's Settlement Phase, each Contract Year, total settlement payments of an amount equal to the Lifetime Withdrawal Amount will automatically be paid to you until the death of the Annuitant. After the Rider enters the Settlement Phase, the Rider will terminate when the Annuitant dies.

Can I purchase this Rider for joint annuitants?

Yes. You may choose, at the beginning of the Withdrawal Phase, to have the Lifetime Withdrawal Amount based on the lives of the Annuitant and the Annuitant's spouse (Joint Annuitants), provided that the Attained Age of each of the Joint Annuitants is equal to or older than the Lifetime Withdrawal Commencement Age. If you choose to have Joint Annuitants, then the beneficiary of the Contract will also be the spouse of the Annuitant, despite whether the annuity Contract provides otherwise. The Lifetime Withdrawal Percentage would be based on the younger of the joint annuitants.

Is there a charge for the Rider?

Yes. A charge will be deducted from the Contract's Accumulated Value on the Contract Anniversary. The charge is equal to a percentage of the Income Base. For example, if your Rider Charge Rate is 0.45% and your Income Base is \$50,000 on your Contract Anniversary, then your Rider Charge would be \$225.00 for that year.

Can I terminate this Rider and then reinstate it later?

No. The Rider can be added only at the time the annuity is purchased. It cannot be reinstated at a later time.



Liberty Life Insurance Company 2000 Wade Hampton Boulevard, Greenville, South Carolina 29615

ENHANCED GUARANTEED LIFETIME WITHDRAWAL BENEFIT RIDER DISCLOSURE

Thank you for your interest in the RBC Enhanced Guaranteed Lifetime Withdrawal Benefit Rider. It is important that you understand the benefits, features, and limitations of this Rider before making your purchasing decision. This disclosure is intended to summarize the key provisions of this Rider. Please refer to the actual Rider for a complete description of the Rider's benefits, features, and limitations.

What is the RBC Enhanced Guaranteed Lifetime Withdrawal Benefit Rider?

The RBC Enhanced Guaranteed Lifetime Withdrawal Benefit Rider ("Rider") is an optional benefit that can be attached to your annuity ("Contract"). In exchange for an annual charge, RBC guarantees that you can withdraw a minimum amount from your annuity each year for as long as you live. The amount that can be withdrawn is based on a percentage of the Income Base. The percentage used to determine the allowable amount for withdrawal will depend on the Contract provisions, but in most cases, the amount of the withdrawal will be increased by delaying the date you start receiving it.

For example, if you begin lifetime withdrawals at age 65, your allowable percent might be 5.5%. However, if you were to delay taking withdrawals until age 70, your allowable percent might be 6.0%. The allowable percentage at each age will be detailed on the Rider schedule page contained in the Contract.

In addition to providing lifetime withdrawals, this Rider also provides an increase to the Income Base if the Annuitant meets certain eligibility requirements and the Rider has passed its fifth Contract Anniversary. See page 5 of this disclosure for further details.

This rider may be suitable for you if you need a guaranteed income stream, but you do not want to give up the control over your Accumulation Value, which is what annuitization would require. If you do not intend to take withdrawals from your annuity, this rider may not be suitable for you.

How does the RBC Enhanced Guaranteed Lifetime Withdrawal Benefit Rider work?

The Rider has two primary phases: (1) the Growth Phase, and (2) the Withdrawal Phase. Let's talk about these two phases separately.

The Growth Phase

The Growth Phase begins on the day that the Rider is issued. On the first day of the Growth Phase, the Income Base is equal to the premium payment (plus any applicable premium bonus) plus the Immediate Income Bonus. For example, if your premium payment is \$100,000 and you receive a 5% Immediate Income Bonus, then your initial Income Base will be \$105,000.

During the Growth Phase, your Income Base will increase as the result of a [Rollup or Automatic Annual Step-Up](#), but it will decrease as a result of a Withdrawal. Any Withdrawal will reduce the Income Base by the percentage that the withdrawal reduces the Contract's Accumulation Value.

- What is a Rollup? When we issue your contract, we will declare your annual Rollup Rate. This is the rate at which we will increase your Income Base to calculate your benefit.
- What is an Automatic Annual Step-Up? If your Contract Accumulation Value grows at a rate greater than the Rollup Rate, then we will "step up" your Income Base to match the Accumulation Value.

Let’s take a look at an example to see how these features work.

Example 1

Let’s assume you purchased an annuity with a premium payment of \$100,000. Let’s also assume the Rider Charge Rate is 0.55%, the Rollup Rate is 8.0%, and the Immediate Income Bonus is 5%.

On the date that your rider is issued, your Income Base is equal to your premium payment plus the Immediate Income Bonus. Therefore, the Income Base equals \$105,000.

Issue Date: **Income Base = \$105,000** **Accumulation Value = \$100,000**

For the first contract year, your annuity is credited a total interest return of 6%. The Accumulation Value of your annuity on the Contract Anniversary would be \$100,000 plus a 6% credited interest return, minus the Rider Charge (Rider Charge = Income Base x Rider Charge Rate). Your Accumulation Value would equal **\$105,376.30**.

In this example, your Income Base would be \$105,000 multiplied by the Rollup Rate of 8.0%, so it would equal **\$113,400**.

Because the Rollup Rate was higher than the credited interest return, your Income Base would lock in at the higher rate, and the second contract year would begin with an Income Base of \$113,400.

1st Contract Anniversary: **Income Base = \$113,400** **Accumulation Value = \$105,376.30**

If, however, the Rollup Rate was lower than the credited interest return, RBC would automatically Step-Up your Income Base to match the Accumulation Value. In other words, if the Accumulation Value on a Contract Anniversary were \$115,000 and the Income Base were \$113,400, then we would Step-Up your Income base to \$115,000.

How does the RBC Enhanced Guaranteed Lifetime Withdrawal Benefit Rider work (cont.)?

We stated before that the Rider has two primary phases: (1) the Growth Phase, and (2) the Withdrawal Phase. Before we talk about the Withdrawal Phase, though, let’s discuss four key aspects of the rider:

- 1. **Rider Waiting Period** – the waiting period between the Rider’s date of issue and the first day that before you can begin taking your Lifetime Withdrawal Amount.
- 2. **Lifetime Withdrawal Amount (LWA)** – The LWA is the amount that is guaranteed to be available for withdrawal each Contract Year during the life of the Annuitant.
- 3. **Lifetime Withdrawal Commencement Age** – This is the earliest age at which the Withdrawal Phase may begin.
- 4. **Lifetime Withdrawal Percentage (LWP)** – This percentage is based on the annuitant’s age at the time of the first withdrawal under this Rider. The Lifetime Withdrawal Percentage is used in the calculation of the Lifetime Withdrawal Amount.

The Withdrawal Phase

You can begin to take lifetime withdrawals as soon as the Rider Waiting Period has been satisfied and the Annuitant's Age has reached or exceeded the Lifetime Withdrawal Commencement Age. The initial Lifetime Withdrawal Amount is equal to your Lifetime Withdrawal Percentage multiplied by the Income Base on the first day of the Withdrawal Phase.

$$\text{Lifetime Withdrawal Amount} = \text{Lifetime Withdrawal Percentage} \times \text{Income Base}$$

For example, if you begin withdrawals at age 65 and your Lifetime Withdrawal Percentage is 5.5% and your Income Base is \$350,000, your initial Lifetime Withdrawal Amount equals \$19,250.

After the initial calculation, the Lifetime Withdrawal Amount will be recalculated on each Contract Anniversary **or** at the time of an [Excess Withdrawal](#). The Lifetime Withdrawal Amount will be equal to the LWP multiplied by the Income Base at the time of recalculation.

During the Withdrawal Phase the Income Base will increase as the result of an Automatic Annual Step-Up and will decrease as the result of an Excess Withdrawal.

- What is an Excess Withdrawal? If you withdraw an amount more than the Lifetime Withdrawal Amount, the amount over the Lifetime Withdrawal Amount is called an Excess Withdrawal. For example, if you withdrew the entire Lifetime Withdrawal Amount of \$19,250 in March and then withdrew an additional \$10,000 in September of the same year, the \$10,000 would be considered an Excess Withdrawal.

(Please note that during the Withdrawal Phase, Market Value Adjustments and withdrawal charges will not apply to withdrawals that are less than or equal to the LWA. Withdrawals that are greater than the LWA may be subject to a Market Value Adjustment and withdrawal charges.)

Let's look at two examples to see how the calculations work during the Withdrawal Phase.

Example 2

Let's assume your Income Base at the time of your first withdrawal under the benefit is \$250,000 and the Lifetime Withdrawal Percentage is 6.0%. Your initial Lifetime Withdrawal Amount would be equal to \$15,000 (\$250,000 multiplied by 6.0%).

This means that for the rest of your life you can withdraw \$15,000 every contract year. If you never withdraw an amount more than \$15,000, we guarantee – regardless of your annuity's performance – you will always receive an amount of at least \$15,000.

Question: During the Withdrawal Phase, what happens if the Accumulation Value increases and exceeds the Income Base?

Answer: If the Contract Accumulation Value, after reduction for the Rider Charge, on any Contract Anniversary is **greater** than the Income Base, then the Income Base will be **automatically stepped-up** to equal the Contract Accumulation Value.

Therefore, if the Income Base on a Contract Anniversary is \$250,000 and the Accumulation Value is \$260,000, RBC would step-up the Income Base to **\$260,000** and recalculate your Lifetime Withdrawal Amount. The new Lifetime Withdrawal Amount would now be \$15,600.

Example 3

Let's still assume that your Income Base at the time of your first withdrawal under the benefit is \$250,000 and the Lifetime Withdrawal Percentage is 6.0%. Your initial Lifetime Withdrawal Amount would be equal to \$15,000 (\$250,000 multiplied by 6.0%).

Question: During the Withdrawal Phase, what happens if I withdraw an amount that is greater than the Lifetime Withdrawal Amount?

Answer: In order to determine the negative effect of an Excess Withdrawal on the Income Base, we need to use the following formula:

Excess Withdrawal amount (including any applicable withdrawal charges) divided by the result of the Accumulation Value prior to the withdrawal minus the difference between the total withdrawal amount and the Excess Withdrawal amount.

An example will help to clarify this formula. Using the same numbers from above and an Accumulation Value of \$230,000, let's assume that in addition to the \$15,000 Lifetime Withdrawal Amount you withdraw an excess of \$10,000. The formula would like this:

$$\begin{aligned} & \$10,000 \div [\$230,000 - (\$25,000 \text{ Total Withdrawal} - \$10,000 \text{ Excess Withdrawal})] \\ & = \\ & \$10,000 \div (\$230,000 - \$15,000) \\ & = \\ & \$10,000 \div \$215,000 = 4.651\% \end{aligned}$$

The Income Base of \$250,000 would be reduced by 4.651% so that it would equal **\$238,372.09**.

The Lifetime Withdrawal Amount would now equal **\$14,302.33** (The Income Base of **\$238,372.09** multiplied by Lifetime Withdrawal Percentage of 6.0% = **\$14,302.33**).

In the Withdrawal Phase, what happens if a withdrawal of the Lifetime Withdrawal Amount reduces the Contract's Accumulation Value to zero?

If this happens, the Rider will enter into a phase called the Settlement Phase. The Contract will continue but all other rights and benefits under the Contract, including death benefits, will terminate. The Rider Charge will not be deducted during the Rider's Settlement Phase.

During the Rider's Settlement Phase, each Contract Year, total settlement payments of an amount equal to the Lifetime Withdrawal Amount will automatically be paid to you until the death of the Annuitant. After the Rider enters the Settlement Phase, the Rider will terminate when the Annuitant dies.

What is the Enhanced Benefit of this Rider?

If both the Annuitant and this Rider meet the eligibility requirements, the Income Base and the Lifetime Withdrawal Amount will be increased by the Enhanced Benefit Multiplier (shown on Page 1 of the Rider), as long as the Rider has been in force for at least the Enhanced Benefit Waiting Period.

For example, if the Income Base is \$200,000 and the Enhanced Benefit Multiplier is 1.6, then the Income Base would be increased to \$320,000 (\$200,000 x 1.6 = \$320,000). The Lifetime Withdrawal Amount would also increase by the same factor.

The eligibility requirements for the annuitant are as follows:

1. The Annuitant must be a U.S. resident on the Approval Date.
2. The Annuitant's Attained Age must be at least the Lifetime Withdrawal Commencement Age.
3. We must receive proof satisfactory to us that the Annuitant is unable to perform, without substantial assistance, at least 2 of the 6 Activities of Daily Living. These Activities of Daily Living are defined as:
 - a. **Bathing:** washing oneself by sponge bath or in either a tub or shower, including the tasks of getting into or out of the shower;
 - b. **Dressing:** putting on and taking off all items of clothing and any required braces, fasteners, or artificial limbs;
 - c. **Transferring:** moving into and out of a bed, chair, or wheelchair;
 - d. **Toileting:** getting to and from the toilet, getting on and off the toilet, and performing related personal hygiene;
 - e. **Continence:** ability to maintain control of bowel and bladder function or, when not able to maintain control of bowel or bladder function, ability to perform related personal hygiene (including caring for catheter or colostomy bag);
 - f. **Eating:** feeding oneself by getting food into the body from a receptacle (such as a cup, plate, or table) or by feeding tube or intravenously.

Without Substantial Assistance means that without the physical assistance of another person, the Annuitant would be unable to perform the Activity of Daily Living; **or** that the presence of another person within arm's reach of the Annuitant is necessary to prevent, by physical intervention, injury to the Annuitant while the Annuitant performs the Activity of Daily Living.

Is the Enhanced Benefit available for Joint Withdrawal?

No. The Enhanced Benefit is not available with the Joint Withdrawal Option. If it is your intent to utilize the Joint Withdrawal Option, then it may be more appropriate to purchase the RBC Guaranteed Lifetime Withdrawal Benefit.

Is there a charge for the Rider?

Yes. A charge will be deducted from the Contract's Accumulated Value on the Contract Anniversary. The charge is equal to a specified percentage of the Income Base. For example, if your Rider Charge Rate is 0.55% and your Income Base is \$50,000 on your Contract Anniversary, then your Rider Charge would be \$275.00 for that year.

Can I terminate this Rider and then reinstate it later?

No. The Rider can be added only at the time the annuity is purchased. If you decide to terminate the Rider, you cannot add it back at a later date.

**STATEMENT OF VARIABILITY
LIBERTY LIFE INSURANCE COMPANY
FORM AN3025**

The following items of Page 1 are variable on the Rider form. These items are listed in order of appearance on the Page 1. Items such as names and dates are self-explanatory.

RIDER WAITING PERIOD:

This value is variable in order to allow for varying Rider Waiting Periods in order to respond to market conditions. The Rider Waiting Period will never be less than 0 years nor more than 10 years. Once a contract is issued, the Rider Waiting Period is guaranteed.

INITIAL INCOME BASE AMOUNT:

This value is determined by adding the premium amount and the Immediate Income Bonus at the time of issue.

IMMEDIATE INCOME BONUS:

This value is variable to allow for varying bonus rates and to respond to market conditions. The bonus will never be less than 1.0%. Once a contract is issued, the bonus is locked in and cannot be changed.

ROLLUP RATE:

This value is variable to allow for varying Rollup Rates and to respond to market conditions. The Rollup Rate will never be less than 3.0%. Once a contract is issued, the Rollup Rate cannot change and is guaranteed for the life of the contract.

RIDER CHARGE RATE:

This value is variable to allow for varying Rider Charge Rates to respond to market conditions. The Rider Charge Rate will never be less than 0.1%. Once a contract is issued, the Rider Charge Rate cannot change and it is guaranteed for the life of the contract.

ROLLUP PERIOD:

This value is variable to allow for varying Rollup Periods and to respond to market conditions. Once a contract is issued, the Rollup Period cannot change and is guaranteed for the life of the contract.

LIFETIME WITHDRAWAL COMMENCEMENT AGE:

The Lifetime Withdrawal Commencement Age is the earliest age at which the Withdrawal Phase may begin. It is calculated at the time of issue.

LIFETIME WITHDRAWAL PERCENTAGE TABLE:

These values are variable to allow for varying percentages and to respond to market conditions. Once a contract is issued, these percentages are guaranteed for the life of the contract.

STATEMENT OF VARIABILITY
LIBERTY LIFE INSURANCE COMPANY
FORM AN3026

The following items of Page 1 are variable on the Rider form. These items are listed in order of appearance on the Page 1. Items such as names and dates are self-explanatory.

RIDER WAITING PERIOD:

This value is variable in order to allow for varying Rider Waiting Periods in order to respond to market conditions. The Rider Waiting Period will never be less than 0 years nor more than 10 years. Once a contract is issued, the Rider Waiting Period is guaranteed.

ENHANCED BENEFIT WAITING PERIOD:

This value is variable in order to allow for varying Enhanced Benefit Waiting Periods in order to respond to market conditions. The Enhanced Benefit Waiting Period will never be less than 0 years nor more than 10 years. Once a contract is issued, the Enhanced Benefit Waiting Period is guaranteed.

INITIAL INCOME BASE AMOUNT:

This value is determined by adding the premium amount and the Immediate Income Bonus at the time of issue.

IMMEDIATE INCOME BONUS:

This value is variable to allow for varying bonus rates and to respond to market conditions. The bonus will never be less than 1.0%. Once a contract is issued, the bonus is locked in and cannot be changed.

ROLLUP RATE:

This value is variable to allow for varying Rollup Rates and to respond to market conditions. The Rollup Rate will never be less than 3.0%. Once a contract is issued, the Rollup Rate cannot change and is guaranteed for the life of the contract.

RIDER CHARGE RATE:

This value is variable to allow for varying Rider Charge Rates to respond to market conditions. The Rider Charge Rate will never be less than 0.1%. Once a contract is issued, the Rider Charge Rate cannot change and it is guaranteed for the life of the contract.

ROLLUP PERIOD:

This value is variable to allow for varying Rollup Periods and to respond to market conditions. Once a contract is issued, the Rollup Period cannot change and is guaranteed for the life of the contract.

ENHANCED BENEFIT MULTIPLIER:

This value is variable to allow for varying Enhanced Benefit Multipliers and to respond to market conditions. Once a contract is issued, the Enhanced Benefit Multiplier cannot change and is guaranteed for the life of the contract.

LIFETIME WITHDRAWAL COMMENCEMENT AGE:

The Lifetime Withdrawal Commencement Age is the earliest age at which the Withdrawal Phase may begin. It is calculated at the time of issue.

LIFETIME WITHDRAWAL PERCENTAGE TABLE:

These values are variable to allow for varying percentages and to respond to market conditions. Once a contract is issued, these percentages are guaranteed for the life of the contract.



Damon Amato, FLMI
Sr. Compliance Analyst

Liberty Life Insurance Company
Compliance Department
PO Box 789
Greenville, SC 29602-0789

January 8, 2009

Mr. John Shields
Individual Insurance
Department of Insurance
1200 W Third Street
Little Rock AR 72201-1804

RE: Liberty Life Insurance Company
NAIC# 2389-61492
FEIN# 44-0188050

Form AN3025, Guaranteed Lifetime Withdrawal Benefit Rider
Form AN3026, Enhanced Guaranteed Lifetime Withdrawal Benefit Rider
Form A1041, Supplemental Application

Dear Mr. Shields:

Summary: Enclosed for your review is a copy of the above referenced forms. These are new forms and will not replace any existing forms. These forms have not been previously submitted to your department.

Description: Each rider is optional and one rider may be added to a single-premium, fixed equity-indexed annuity. The benefit provided by each rider is the right to elect a lifetime income after meeting a waiting period requirement and attaining a specified age. Income provided is deducted from the contract's values, and the Owner retains full rights to and control over the remaining contract values; as such, the benefit is not an annuitization of the contract's values. Deductions for rider benefits do not incur Withdrawal Charges.

A defined Income Base is used in determining the maximum benefit payment available; this amount is termed the Lifetime Withdrawal Amount (LWA). Income may be periodic or single-sum, but the lifetime nature of the benefit assumes periodic payments. Withdrawals in excess of the LWA are not rider benefits and reduce future rider benefits as defined in the form. The Enhanced GLWB enhances the LWA by a certain percentage, if the conditions found on page 4 and 5 of AN3026 are met.

A charge is made for the rider on each contract anniversary and is deducted from the annuity's Accumulation Value as permitted by Section 11 of the Standard Nonforfeiture Law for Deferred Annuities. The charge equals the Rider Charge Rate multiplied by the contract's Accumulation Value on the anniversary. The rider itself has no values.



All items on the Rider Benefits Table are guaranteed for the contract containing those pages. The values printed on Rider Benefits Table are within the ranges described in the enclosed statement of variability.

The Market. Liberty will offer the riders through all licensed agents contracted with the company for sale to the general public.

Advertising Material. A brochure will be the primary advertising piece for this rider. The brochure is still under development and will be filed in the appropriate jurisdictions when completed.

Product Disclosure. A copy of each product disclosure has been included with this filing.

Previously Approved Policy Forms. Each rider will be used with several of our previously approved policy forms which are identified in the chart below:

Form#	Date Approved
AN3021	8-22-06
AN3022	8-22-06
AN3023	8-22-06
AN3024	9-21-07

Statement of Variability. A Statement of Variability disclosing the rider's non-guaranteed elements that are bracketed is enclosed.

Actuarial Requirements. A Memorandum addressing the effect of adding each rider to these contract forms under the Standard Valuation Law and the Standard Non-forfeiture Law for Deferred Annuities is enclosed.

Filing in Other Jurisdictions. The forms are authorized in our domiciliary state, South Carolina. The forms will be filed as required in most other jurisdictions where Liberty is licensed to do business. Liberty is licensed in all states except New York.

To the best of my knowledge and belief, these forms comply with the statutory and regulatory requirements of your state. If you have any questions or need additional information, please contact me at (864) 609-4815 or e-mail at damon.amato@rbc.com. Thank you again for your consideration.

Sincerely,

A handwritten signature in cursive script that reads 'Damon Amato'.

Damon Amato
Sr. Compliance Analyst